



## AGENDA

Solent Local Enterprise Partnership

Meeting of the Finance, Funding and Performance Management Group (FFPMG) to be held virtually on  
Monday 20 November 2023, 11:30-12:30

Item	Title	Time
1.	Introductions and apologies for absence	11:30 - 11:35
2.	Notes of the previous meeting of 14 September 2023, matters arising and declarations of interest	
3.	Portsmouth, Southampton and Isle of Wight Business Growth Fund Proposal	11:35 - 12:05
4.	Finance, Funding and Performance Management Report <ul style="list-style-type: none"><li>• Current year budget position</li><li>• Consideration of local growth programmes including Local Growth Deal and Getting Building Fund</li><li>• Review of corporate risk register</li><li>• Review of project and service delivery risk register</li></ul>	12:05 - 12:25
5.	Any Other Business	12:25 - 12:30



**Solent Local Enterprise Partnership**

**Funding, Finance Performance Management Group (FFPMG)**

Held on Thursday 14 September 2023 via video conference facilities.

09:30 - 12:00

Present	In Attendance
Graham Barnettson	Kate Cloud
Nick Loader (Chair)	Paul Somerset
Richard Jones	Nicola Twiddy (minute taker)
Lloyd Clark	
Apologies	Guests (Item 3 only)
David Youngs	Alexander Palmer - Vistry Homes - North Whiteley Development Tim Lamacraft & David Clarke - Tetrattech - North Whiteley Development
Salli Shapcott	
James Fitzgerald	
James Ford	
Stuart Baker	

Item		Action
1.	<b>Introductions and apologies for absence</b> The Chair welcomed everyone to the meeting.  Apologies were noted from Salli Shapcott, James Fitzgerald, James Ford and Stuart Baker.	
2.	<b>Notes of the previous meeting of 22 June 2023, matters arising and declarations of interest</b>  <u>Notes of the previous meeting of 22 June 2023</u> The meeting notes from the meeting on 22 June 2023 were <b>Agreed</b> by FFPMG.  <u>Matters Arising</u> The following matters arising were raised from the June meeting: Page 2 - Branstone Farm is on agenda today under item 4. Page 2 - The letter from the LEP Board to the rating authorities in relation to the retained rates has been drafted and will be issued shortly. Page 3 - SME Grant beneficiary - an update was provided and a letter will be issued. Page 3 - ABP - CT5 and ShorePower projects - accountants reports now received for both projects and are being reviewed and a formal update will be provided at the next FFPMG meeting. Page 3 - Salli Shapcott kindly volunteered to support the work to review the resourcing of the corporate plan, alongside Paula Swain from SERCOM ahead of SERCOM in November.  All other matters will be covered during the meeting.	

	<p><u>Declarations of Interest</u></p> <p>Nick Loader and Graham Barnetson - organisations have a commercial relationship with ABP, unrelated to any LEP project.</p> <p>Item 4 – Graham Barnetson declared an interest as a Director of Maritime UK Solent. Due to quoracy, it was agreed that the MUK Solent decision will be considered by the LEP Board at its October meeting.</p>	
3.	<p><b>Updates from scheme leads</b></p> <p><u>Vistry Homes - North Whiteley Development</u> Kate Cloud provided an update and overview on the current position of the project.</p> <p>Alexander Palmer, Tim Lamacraft and David Clarke joined the meeting (09:43). A presentation was provided on the project, covering updates on the phase 3 road openings, phase 2 works, housing delivery and claim overview.</p> <p>Following questions, thanks were passed to Alexander Palmer, Tim Lamacraft and David Clarke and they left the meeting (10:05)</p> <p>Following a discussion, FFPMG Members:</p> <ul style="list-style-type: none"> <li>• <b>Noted</b> the update.</li> </ul>	
4.	<p><b>Finance, Funding and Performance Management Report</b></p> <p>The paper was taken as read and the report sets out the expenditure to date and projected outturn which includes the latest positions of the Corporate Plan mission areas and an update on the tail end of the two major funding programmes, the Local Growth Deal and the Getting Building Fund. Changes to the new Financial Dashboard were also highlighted along with those in the risk registers. There are no major changes in the budget and the Executive is continuing to explore future funding streams. An update was provided on the Solent Marine and Decarbonisation Hub.</p> <p>The Appendices were reviewed in turn and following discussions FFPMG Members:</p> <ul style="list-style-type: none"> <li>• <b>Endorsed</b> the revised budget for 2023/24 of £9,544,151 as set out in Appendix A1 and the revised budget for the period 2024/25 to 2025/26 as set out in appendix B which includes the following: <ul style="list-style-type: none"> <li>○ The current position of the LEP Loan Funds available as summarised in appendix D.</li> <li>○ The latest position of the Local Growth Deal and Getting Building Funds as set out in appendices E1 and E2 respectively.</li> <li>○ The re-profiling and budget movements as set out in the table in the financial dashboard in Appendix A.</li> </ul> </li> </ul> <p>FFPMG Members:</p> <ul style="list-style-type: none"> <li>• <b>Noted and Agreed</b> the Corporate and Strategic Risk Register at appendix C.</li> <li>• <b>Considered</b> the high-level Risk Matrix for the Local Growth Programme at appendix F and <b>delegated</b> its Approval to the LEP Chief Executive and the Accountable Body's section 151 officer.</li> <li>• <b>Noted</b> the update on the new funding in paragraph 3.1.</li> <li>• <b>Considered</b> the project specific updates by exception at Appendices G to M and <b>Agreed</b> the associated recommendations.</li> <li>• <b>Noted</b> the Funding Call update in paragraph 5.</li> <li>• <b>Noted</b> the Skills Bootcamps update in paragraph 6.</li> <li>• <b>Noted</b> the Solent Maritime and Decarbonisation Hub update in paragraph 7.</li> <li>• <b>Noted</b> the update in paragraph 8 on 5G Innovation Regions.</li> </ul>	<p>Chief Executive &amp; AB</p> <p>Executive &amp; AB</p>

5.	<p><b>New Funding Calls</b></p> <p>Kate Cloud gave a presentation covering the proposed details for new Funding Calls covering SME grants, loans and timeframes.</p> <p>Following questions and discussion, FFPMG Members:</p> <ul style="list-style-type: none"><li>• <b>Noted</b> the proposed loan and grant funding call proposals; and</li><li>• <b>Advised</b> the LEP Executive on changes to the proposals; and</li><li>• <b>Recommended</b> to Board that the proposals are approved; and</li><li>• <b>Delegated Authority</b> to the LEP Executive and Accountable Body to action these proposals.</li></ul>	Exec & AB
6.	<p><b>Loans Audit Final Report</b></p> <p>Paul Somerset provided an update on the two audits have been completed since the previous reporting period and details of the results were shared.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"><li>• <b>Noted</b> the progress against plan for Internal Audit activities for 2023/24 as set out in Annex A,</li><li>• <b>Considered</b> the following PCC Internal Audit reports as set out in Annex B:<ul style="list-style-type: none"><li>○ Local Growth Hub Grant sign off</li><li>○ Loans - Default Process - Full audit review</li></ul></li></ul>	
7.	<p><b>Any Other Business</b></p> <p>The next meeting is scheduled for 7 November 2023.</p> <p>No further business, meeting was closed.</p>	

**Meeting closed at 11:12**

**20.11.2023**

**Item 3**

**Portsmouth, Southampton and Isle of Wight  
Business Growth Fund Proposal**

**A confidential report will be considered at the  
meeting**

Item Number: 4  
Item Title: Solent LEP Finance and Funding Report  
Meeting Date: 20 November 2023  
Purpose: For Information, Advice and Decision

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## 1. Introduction

- 1.1 This report provides the Finance, Funding, and Performance Management Group (FFPMG) with the financial position of the Corporate Plan to 31<sup>st</sup> October 2023 and the forecast budgets for the period 2024/25 to 2025/26.
- 1.2 The opening budgets are as agreed in principle at the LEP Board meeting on 20 October 2023 pending a further review and approval by FFPMG. The report sets out the expenditure to date and projected outturn which includes the latest positions of the Corporate Plan mission areas and an update on the tail end of the two major funding programmes, the Local Growth Deal and the Getting Building Fund.
- 1.3 The report and dashboard set out the major variances and/or reprofiling as well as the key risks for the Board to consider and recommends action where appropriate to ensure that all the LEP's funds are managed proactively and mitigate the potential to have to return any funding to Government.
- 1.4 The content of this paper is based upon the status quo position of the organisation and sets out the associated risks.

## 2. Recommendations

- 2.1 It is recommended that FFPMG:

(i) **Note** the update on the LEP integration update detailed in paragraph 3 and presented at the meeting and provide **Advice** to the LEP Board accordingly.

(ii) **Endorse** the revised budget for 2023/24 of £5,534,295 as set out in Appendix A1 and **Note** the revised indicative budgets for the period 2024/25 to 2025/26 as set out in appendix B which includes the following:

- The current position of the LEP Loan Funds available as summarised in appendix D.
- The latest position of the Local Growth Deal and Getting Building Funds as set out in appendices E1 and E2 respectively.
- The re-profiling and budget movements as set out in the table in the financial dashboard in Appendix A.

FFPMG are also asked to:

- **Note** and **Agree** the Corporate and Strategic Risk Register attached at appendix C.
- **Consider** the high-level Risk Matrix for the Local Growth Programme attached at appendix F and delegate its **Approval** to the LEP Chief Executive and the Accountable Body's section 151 officer.
- **Note** the Future Funding Bids update in paragraph 7 below.
- **Note** the Future Budget update in paragraph 8 below.

## 3. LEP Integration

Following the HMG guidance published on 4 August 2023 in respect of the integration of LEP functions ([Guidance for Local Enterprise Partnerships](#)) there are ongoing discussions with the upper tier local authorities in the Solent area and further clarifications being sought from HMG regarding the assets that Portsmouth City Council hold on behalf of the LEP.

FFPMG Members will be aware from the verbal update at the briefing meeting held on 7th November, that Hampshire County Council have stated that they do not wish to be part of Solent Partners and have written to the LEP with a request for information with a view to understanding the functions, assets, liabilities, staff and responsibilities that will transfer to the constituent upper tier Local Authorities in our region.

The Accountable Body have reviewed this position and the S151 Officer and Monitoring officer have flagged that there is a likely risk of the disaggregation of the assets and specifically the currently unallocated funds as listed within the guidance (namely the Getting Building Fund, Local Growth Fund and Growing Places Fund). As a result, initial discussions have taken place with the S151 Officers of Hampshire County Council and Portsmouth City Council. Discussions have also taken place between the LEP Executive and counterparts at Portsmouth City Council, Southampton City Council, and Isle of Wight Council to discuss the implications of disaggregation on Solent Partners and its subsidiaries.

These talks with upper tier local authorities are still at an early stage and a further update on the implications of the disaggregation of LEP funds on the forecasted budgets for Solent Partners will be presented at the meeting.

FFPMG are asked to:

- **Note** the update on the LEP integration provide **Advice** to the LEP Board accordingly.

#### **4. Key Budget Movements and Associated Issues - 2023/24 to 2025/26**

The additional resources / budget re-profiling since the last meeting of the LEP Board on 20 October 2023 are set out in the financial dashboard in Appendix A.

##### **4.1 New Funding**

The LEP Executive continue to explore new funding opportunities and the unsecured funding forecast section of the financial dashboard in Appendix A sets out future potential sources of funding (with RAG ratings) that could be made available going forward. It is vital that alternative future income sources continue to be identified as the LEP continues to move away from previous traditional sources of government funding following the 2023 spring budget announcement and transitions to Solent Partners.

This work will be continuously updated and although the reporting profile is currently limited to a rolling three-year period, the Accountable Body and LEP Executive are already considering how the funding landscape will be evolving post the 2025/26 financial year.

#### **5. Current Financial Year**

The revised budget of £5,534,295 for the 2023/24 financial year reflects the latest status of the tails of the two major funding programmes as well as forecasts for other key areas of the Corporate Plan such as business support, skills and updated reprofiling in respect of some of the loan funding to align with the decision at the July 23 Board meeting to explore the development of a new loan and SME grant fund in the future.

##### **5.1 Local Growth Deal and Getting Building Fund**

As the LEP Board will be aware, the Accountable Body used the Freedoms and Flexibilities available to it under the National Assurance Framework to allow tails of the Local Growth Deal (LGD) and Getting Building Funding (GBF) to continue past 31 March 2021 and 2022 respectively.

There remains a small tail on the LGD and GBF programmes now forecast into the 2023/24 and 2024/25 financial years of approximately £11m (6%) which consists mainly of the very final payments for the large multi-year transport schemes which are approaching completion and the remaining loan funding.

Due to significant delays with a number of LGD schemes highlighted in appendix F and a delay in issuing the new loan funding calls, the forecast expenditure of grant funding is now expected to be £300k in 2023/24 for LGD specific schemes. A total of £300k is expected to be defrayed in terms of GBF grant funding in 2023/24 which relates to the Solent Maritime Innovation and Decarbonisation fit out works.

A detailed breakdown of the financial status of the entire LGD and GBF programmes are attached at appendices E1 and E2. The LEP Executive and the Accountable Body continue to work closely with the remaining projects to manage any possible challenges and ensure that they can be finalised so that the remaining funding can be defrayed as soon as possible.

All the live projects in the LGD and GBF are included in the high-level delivery risk matrix at appendix F which includes the latest project updates, proposed mitigations, and a RAG rating with a direction of travel for FFPMG and Board members to consider and track the progress of the remaining projects.

## 5.2 Specific Project Updates by Exception

There is one project relating to the Getting Building Fund programme where the FFPMG need to consider updates and agree to recommended actions from the LEP Executive and the Accountable Body.

### Isle of Wight Council - Branstone Farm Rural Employment Hub

A confidential report on this programme is provided under Appendix G. FFPMG members are asked to:

- **Consider** and **Agree** the recommended actions relating to IOW Council Branstone Farm Rural Employment Hub at Appendix G.

## 6. Funding Call Update

Following the ongoing discussions with the upper tier local authorities in the Solent area and further clarifications being sought from HMG regarding the assets that the LEP holds, a decision has been made to pause the works carried out on a new loan and SME grant funding call. The plans to launch the funds at Venturefest on 16<sup>th</sup> November 2023 have been postponed and the Executive will look to present the loan and SME grant proposals at a future Board meeting once a position on LEP assets has been established.

## 7. Future Funding Bids

### Creative Growth Programme (CGP)

The LEP submitted a grant funding bid to Government of £520k for a Creative Growth Programme that would target business support at the creative industries. Unfortunately, the bid has been unsuccessful. The awards have broadly gone to combined authority areas and the Executive plan to write to the Department for Digital, Culture, Media & Sport (DCMS) requesting feedback that can be used for future funding calls.

## 8. Future Budget Decisions

FFPMG members will note that there were recommendations at the last LEP Board meeting for the allocation of funding to support existing budget pressures for the Maritime Innovation and Decarbonisation Hub, Solent Cluster and MUK Solent. The LEP Board agreed to the allocation of funding to support these ongoing activities subject to the resolution of the LEP integration discussions.

At the time of writing, due to the early nature of the ongoing discussions between the LEP, Accountable Body, and Solent Upper Tier Authorities, there have been no significant updates to the presentation on the potential budget impacts of disaggregation given at the FFPMG briefing session on 7<sup>th</sup> November. At the briefing session, FFPMG members agreed that as the discussions are still ongoing it is hoped that the confirmation of these allocations can be made at the LEP Board in December.

## 9. Financial Summary

As stated in paragraph 3 of this report, the content of this paper is, in the main, based upon the status quo position of the organisation and sets out the key issues and associated risks as although there are ongoing discussions regarding the impact of the integration of LEPs, the business needs to be able to continue and deliver its current core functions and contractual commitments in its current form up to 31 March 2024.

As ongoing conversations develop and further clarity is received, the Accountable Body will highlight any financial risks that may arise for the LEP / Solent Partners going forward.



In terms of the business-as-usual activities, the current position of the Corporate Plan budget for 2023/24 is set out in appendix A1 and the future years forecasts (subject to change as part of the disaggregation discussions) are shown in appendix B with the main financial risks highlighted in this report.

Appendices E1 and E2 show the overall position of the two major funding programmes, the Local Growth Deal and Getting Building Fund, including the tail funding for the remaining projects that are completing across the 2023/24 and 2024/25 financial years.

The risks of both of the significant funding programmes continue to be reported and monitored in the risk register at appendix F where all projects are regularly reviewed, have a direction of travel and are RAG rated accordingly.

The Accountable Body will continue to provide up to date and accurate advice to ensure that all LEP funds are spent with regularity and propriety, that they secure value for money for the public purse and maximise investment opportunities for the area.

## 10. **Equality impact assessment**

An EIA is not required at this stage. EIA's are not required for note items and, in relation to decisions, these relate to agreement of programme-wide budgets (as opposed to any new investment decisions) and internal risk registers.

## 11. **Legal implications**

### **Budget**

With reference to the recommendation to:

*Approve the revised budget for 2023/24 of £5,534,295 as set out in Appendix A1 and note the revised indicative budgets for the period 2024/25 to 2025/26 as set out in appendix B which includes the following:*

- *The current position of the LEP Loan Funds available as summarised in appendix D.*
- *The latest position of the Local Growth Deal and Getting Building Funds as set out in appendices E1 and E2 respectively.*
- *The re-profiling and budget movements as set out in the table in the financial dashboard in Appendix A.*

Portsmouth City Council's Section 151 Officer acts as the Chief Finance Officer (by the relevant delegation powers) for the Solent LEP and is in receipt of a general delegation from the Council in order to manage such matters.

### **LEP Integration**

Full legal advice must be sought (and recorded) on all of the integration aspects from both the Executive's own lawyers as well as in-house Accountable Body legal team.

### **New Funding**

With regards to income-generating activities referred to and Solent LEP taking a more commercial approach to selling services going forward, where Portsmouth City Council is required to act as Accountable Body, such commercial approach will need to be in accordance with the laws regarding local authority trading rules.

### **Individual Projects**

Specific legal commentary to be provided within the body of the reports of individual projects and any specific legal action referred to within these reports will be managed in accordance with the advice provided.

### **Risk Register**

With regards to matters referred to in the Risk Register, specific legal advice shall be sought relating to each project on a case-by-case basis, especially where the beneficiaries are not complying with the terms of the grant funding agreement and enforcement actions are being considered.

### **MUK Solent Funding**

Where money is paid to Maritime UK Solent from the Solent LEP, it must be ensured that all required contractual and/or governance record keeping is in place.

**12. Financial comments from the S151 Officer of the Accountable Body**

All financial implications are included in the body of the report and the appendices.

Information defined as exempt in Part 1 of Schedule 12A to the Local Government Act 1972 has been removed from this report including:

- information relating to an individual, and/or;
- relating to the financial or business affairs of a particular person.

**SOLENT PARTNERS**

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## Financial Dashboard

### Corporate Plan 2023/24 Budget Forecast

Full Year Budget 2023/24 (As agreed at LEP Board 20 October 23)	Full Year Forecast and Proposed <u>Revised</u> Budget	Expenditure as at 31st October 2023 <i>(Figure does not include 22/23 accruals)</i>	Forecast Remaining Expenditure to 31st March 2024	Forecast Over / (Underspend) for the Year
£5,534,295	£5,534,295	£1,422,091    26%	£4,112,204    74%	£0

**Corporate Plan Expenditure Summary 2023/24**

Category	Actual	Budget
Deliver	~1,000,000	~1,000,000
Collaborate	~250,000	~250,000
Lead	~250,000	~250,000
Advocate	~100,000	~100,000
Connect	~3,500,000	~3,500,000

**Corporate Plan Funding Summary 2023/24**

Funding Source	Amount
Growing Places Fund - Capital	~1,000,000
Local Growth Deal	~1,000,000
Recycled Loan funding	~1,000,000
Enterprise Zone Capital Grant	~1,000,000
Getting Building Fund	~1,000,000
Solent Freeport (MIH)	~1,000,000
CEC & Digital Skills	~1,000,000
Solent Growth Hub - BEIS	~1,000,000
Core Funding	~1,000,000
Interest Earned	~1,000,000
Solent Cluster Contributions	~1,000,000
Maritime UK Solent	~1,000,000
University of Southampton - Greenprint	~1,000,000
DfE Skills Bootcamps	~1,000,000
DCMS Creative Growth Programme	~1,000,000
Arts Council England	~1,000,000

### Board Headlines:

#### New Funding & Reprofile of budget

	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Total
Budget Agreed at Board on 20 October 2023	£5,534,295	£18,153,790	£14,314,084	£38,002,169
				£0
No Changes				
				£0
Full Year Forecast and Proposed Revised Budget	£5,534,295	£18,153,790	£14,314,084	£38,002,169

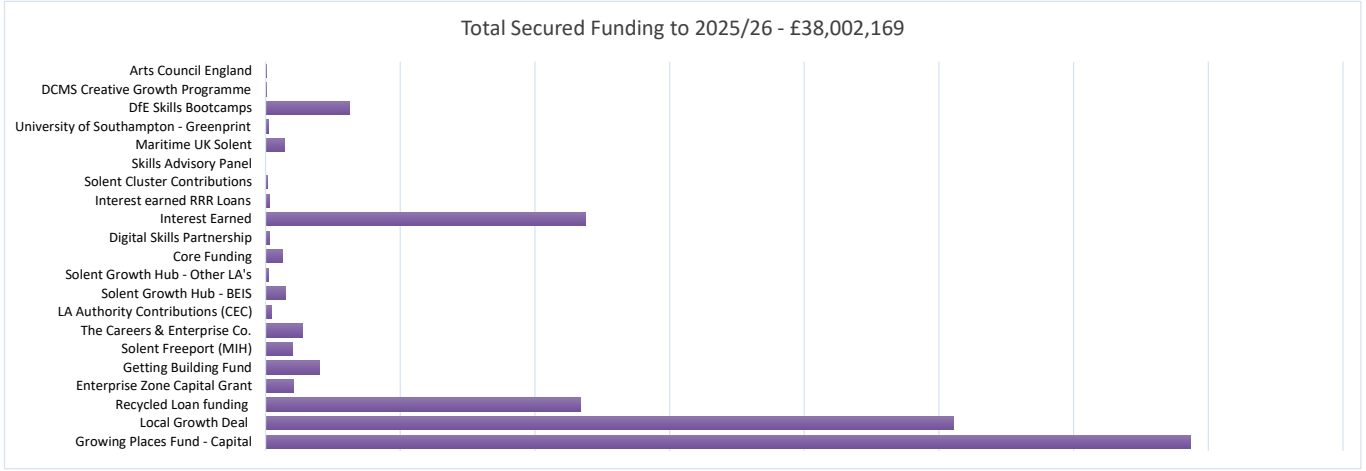
#### Delivery - Local Growth Deal and Getting Building Fund Update

Total Local Growth Deal Funding Received	£178,257,261
% of Funding Defrayed to Date	100%
Freedoms and Flexibilities Used	£17,562,250
Total Freedoms and Flexibilities (F&F) Funding yet to be defrayed	£10,215,351
F&F Expenditure Since 01 April 2023	£0

Total Getting Building Funding Received	£0
% of Funding Defrayed to Date	100%
Freedoms and Flexibilities Used	£2,004,844
Total Freedoms and Flexibilities (F&F) Funding yet to be defrayed	£797,501
F&F Expenditure Since 01 April 2023	£13,625

Corporate Plan Future Year Forecasts to 2025/26

Corporate Plan - Budget Forecast				
Summary	Budget 2023/24	Budget 2024/25	Budget 2025/26	Total
Connect	£3,508,597	£1,431,290	£568,300	£5,508,187
Advocate	£77,000	£115,000	£120,000	£312,000
Lead	£570,000	£551,978	£422,839	£1,544,817
Collaborate	£303,500	£226,500	£235,000	£765,000
Deliver	£1,075,198	£15,829,022	£12,967,945	£29,872,165
Total	£5,534,295	£18,153,790	£14,314,084	£38,002,169



SOLENT PARTNERS CORPORATE PLAN - BUDGET FORECAST 2023/24							
Connect	Full Year Budget 2023/24*	Actual Expenditure up to 31 October 2023	Full Year Forecast and Proposed Revised Budget	Full Year Variance as at 31 March 24 Over / (Underspend)	Acceleration or Programme Slippage to be carried forward to 2024/25	Overspend to be funded / (Underspend to be Re-allocated)	New funding from / (Funding to be handed back to) Government
	£	£	£	£	£	£	£
Solent Freeport Skills Programme Management	0	0	0	0	0	0	0
Digital Skills Partnership	63,026	40,499	63,026	0	0	0	0
DfE Skills Bootcamps	1,242,000	48,889	1,242,000	0	0	0	0
Solent Growth Hub	342,958	160,282	342,958	0	0	0	0
Enterprise Adviser Network	553,363	280,681	553,363	0	0	0	0
Skills Advisory Panels	250	65	250	0	0	0	0
Maritime Innovation Hub - Operational Costs	35,400	0	35,400	0	0	0	0
Maritime Innovation Hub - Capital	700,000	13,625	700,000	0	0	0	0
Solent Cluster	130,000	67,125	130,000	0	0	0	0
Maritime UK Solent	382,100	231,158	382,100	0	0	0	0
Creative and Cultural	59,500	22,919	59,500	0	0	0	0
Connect Total	3,508,597	865,242	3,508,597	0	0	0	0
Advocate	Full Year Budget 2023/24*	Actual Expenditure up to 31 October 2023	Full Year Forecast and Proposed Revised Budget	Full Year Variance as at 31 March 24 Over / (Underspend)	Acceleration or Programme Slippage to be carried forward to 2024/25	Overspend to be funded / (Underspend to be Re-allocated)	New funding from / (Funding to be handed back to) Government
	£	£	£	£	£	£	£
Strategic Commissions	25,000	0	25,000	0	0	0	0
Strategic Partnerships MoU's	0	0	0	0	0	0	0
Other Operating Costs - Staffing Costs	52,000	24,780	52,000	0	0	0	0
Advocate Total	77,000	24,780	77,000	0	0	0	0
Lead	Full Year Budget 2023/24*	Actual Expenditure up to 31 October 2023	Full Year Forecast and Proposed Revised Budget	Full Year Variance as at 31 March 24 Over / (Underspend)	Acceleration or Programme Slippage to be carried forward to 2024/25	Overspend to be funded / (Underspend to be Re-allocated)	New funding from / (Funding to be handed back to) Government
	£	£	£	£	£	£	£
Solent 2050	100,000	31,430	100,000	0	0	0	0
Solent Summit	0	0	0	0	0	0	0
Other Operating Costs - Staffing Costs	225,000	122,159	225,000	0	0	0	0
Other Operating Costs - Office costs	45,000	16,532	45,000	0	0	0	0
Contingency	200,000	0	200,000	0	0	0	0
Lead Total	570,000	170,121	570,000	0	0	0	0
Collaborate	Full Year Budget 2023/24*	Actual Expenditure up to 31 October 2023	Full Year Forecast and Proposed Revised Budget	Full Year Variance as at 31 March 24 Over / (Underspend)	Acceleration or Programme Slippage to be carried forward to 2024/25	Overspend to be funded / (Underspend to be Re-allocated)	New funding from / (Funding to be handed back to) Government

	£	£	£	£	£	£	£
Business Development	0	0	0	0	0	0	0
Stakeholders Engagement / Marketing & Communications	165,000	69,617	165,000	0	0	0	0
Greenprint Conference UoS	50,000	49,610	50,000	0	0	0	0
LEP Network	3,500	3,500	3,500	0	0	0	0
Devolution Works	0	0	0	0	0	0	0
Other Operating Costs - Staffing Costs	85,000	30,079	85,000	0	0	0	0
Collaborate Total	303,500	152,806	303,500	0	0	0	0

Deliver	Full Year Budget 2023/24*	Actual Expenditure up to 31 October 2023	Full Year Forecast and Proposed Revised Budget	Full Year Variance as at 31 March 24 Over / (Underspend)	Acceleration or Programme Slippage to be carried forward to 2024/25	Overspend to be funded / (Underspend to be Re-allocated)	New funding from / (Funding to be handed back to) Government
	£	£	£	£	£	£	£
SME Support	0	(29,995)	0	0	0	0	0
SME Support Fund - Earmarked for Solent Freeport	0	0	0	0	0	0	0
Natural Enterprise Grant Programme	0	(4,786)	0	0	0	0	0
<u>Local Growth Deal:</u>							
North Whiteley Transport Improvements	1,245,507	0	1,245,507	0	0	0	0
UoS - Web Science (Z21)	0	(557)	0	0	0	0	0
Centenary Quay	0	0	0	0	0	0	0
A326 Highway Improvements	(1,627,740)	0	(1,627,740)	0	0	0	0
IOW Island Line - Brading Loop	(178,200)	0	(178,200)	0	0	0	0
COVID-19 Loan Fund	0	0	0	0	0	0	0
Stubbington Bypass	849,974	0	849,974	0	0	0	0
Stubbington Bypass Programme Management Costs	2,874	1,597	2,874	0	0	0	0
<u>Getting Building Fund:</u>							
Port of Southampton Cruise Terminal	0	2,500	0	0	0	0	0
Fawley Waterside Digital	0	0	0	0	0	0	0
Branstone Farm Rural Employment Hub	0	0	0	0	0	0	0
<u>Loan Funding Programmes:</u>							
Growing Places Loan Fund : Capital Allocation (Split out for projects)	0	0	0	0	0	0	0
Growing Places Loan - Earmarked for Solent Freeport Projects	0	0	0	0	0	0	0
Growing Places Loan Fund Programme Management Costs	25,000	12,859	25,000	0	0	0	0
Solent Prosperity Loan Fund (Split out for Projects)	0	0	0	0	0	0	0
Solent Prosperity Loan Fund Programme Management	20,000	9,891	20,000	0	0	0	0
LGD / GBF Recycled Loans (Split out for Projects)	0	0	0	0	0	0	0
LGD / GBF Recycled Loans Programme Management	35,000	18,985	35,000	0	0	0	0
Building Foundations for Growth Capital Grant for EZ	417,783	0	417,783	0	0	0	0
Other Operating Costs - Programme Management	135,000	77,864	135,000	0	0	0	0
Other Operating Costs - Finance / HR / Dem Services	90,000	66,767	90,000	0	0	0	0
Other Operating Costs - Legal Support	60,000	54,016	60,000	0	0	0	0
Deliver Total	1,075,198	209,141	1,075,198	0	0	0	0

Total Corporate Plan Budget	5,534,295	1,422,091	5,534,295	0	0	0	0
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\* As agreed at LEP Board 20 October 2023

SOLENT PARTNERS CORPORATE PLAN - BUDGET FORECAST TO 2025/26 (subject to disaggregation discussions)						
CONNECT	Budget 2023/24	Budget 2024/25	Budget 2025/26	Total Budget	Total Forecast Expenditure	Variance
Solent Freeport Skills Programme Management	0	0	0	0	0	-
Digital Skills Partnership	63,026	0	0	63,026	63,026	-
DfE Skills Bootcamps	1,242,000	0	0	1,242,000	1,242,000	-
Solent Growth Hub	342,958	225,000	225,000	792,958	792,958	-
Enterprise Adviser Network	553,363	235,270	0	788,633	788,633	-
Skills Advisory Panels	250	0	0	250	250	-
Maritime Innovation Hub - Operational Costs	35,400	94,500	98,300	228,200	228,200	-
Maritime Innovation Hub - Capital Fit Out Works	700,000	0	0	700,000	700,000	-
Maritime Innovation Hub - Capital SME Fund	0	497,501	0	497,501	497,501	-
Solent Cluster	130,000	98,000	120,000	348,000	348,000	-
Maritime UK Solent	382,100	156,019	0	538,119	538,119	-
Underwrite of Maritime UK Solent Funding	0	125,000	125,000	250,000	250,000	-
Creative and Cultural	59,500	0	0	59,500	59,500	-
<b>Connect Total</b>	<b>3,508,597</b>	<b>1,431,290</b>	<b>568,300</b>	<b>5,508,187</b>	<b>5,508,187</b>	<b>-</b>
ADVOCATE	Budget 2023/24	Budget 2024/25	Budget 2025/26	Total Budget	Total Forecast Expenditure	Variance
Strategic Commissions	25,000	50,000	50,000	125,000	125,000	-
Strategic Partnerships MoU's	0	0	0	0	0	-
Other Operating Costs - Staffing Costs	52,000	65,000	70,000	187,000	187,000	-
<b>Advocate Total</b>	<b>77,000</b>	<b>115,000</b>	<b>120,000</b>	<b>312,000</b>	<b>312,000</b>	<b>-</b>
LEAD	Budget 2023/24	Budget 2024/25	Budget 2025/26	Total Budget	Total Forecast Expenditure	Variance
Solent 2050	100,000	50,000	50,000	200,000	200,000	-
Solent Summit	0	50,000	50,000	100,000	100,000	-
Other Operating Costs - Staffing Costs	225,000	240,000	257,839	722,839	722,839	-
Other Operating Costs - Office costs	45,000	50,000	15,000	110,000	110,000	-
Contingency	200,000	161,978	50,000	411,978	411,978	-
<b>Lead Total</b>	<b>570,000</b>	<b>551,978</b>	<b>422,839</b>	<b>1,544,817</b>	<b>1,544,817</b>	<b>0</b>
COLLABORATE	Budget 2023/24	Budget 2024/25	Budget 2025/26	Total Budget	Total Forecast Expenditure	Variance

## APPENDIX B1

Business Development	0	0	0	0	0	-
Stakeholders Engagement / Marketing & Communications	165,000	105,000	105,000	375,000	375,000	-
Greenprint Conference UoS	50,000	0	0	50,000	50,000	-
LEP Network	3,500	6,500	0	10,000	10,000	-
Devolution Works	0	0	0	0	0	-
Other Operating Costs - Staffing Costs	85,000	115,000	130,000	330,000	330,000	-
<b>Collaborate Total</b>	<b>303,500</b>	<b>226,500</b>	<b>235,000</b>	<b>765,000</b>	<b>765,000</b>	<b>-</b>

DELIVER	Budget 2023/24	Budget 2024/25	Budget 2025/26	Total Budget	Total Forecast Expenditure	Variance
SME Support	0	770,247	0	770,247	770,247	-
SME Support Fund - Earmarked for Solent Freeport	0	1,000,000	0	1,000,000	1,000,000	-
Natural Enterprise Grant Programme	0	0	0	0	0	-
<u>Local Growth Deal:</u>						
North Whiteley Transport Improvements	1,245,507	1,374,180	0	2,619,687	2,619,687	-
UoS - Web Science (Z21)	0	0	0	0	0	-
Centenary Quay	0	0	0	0	0	-
A326 Highway Improvements*	(1,627,740)	2,510,900	0	883,160	883,160	-
IOW Island Line - Brading Loop*	(178,200)	0	0	(178,200)	(178,200)	-
COVID-19 Loan Fund	0	0	0	0	0	-
Stubbington Bypass	849,974	0	0	849,974	849,974	-
Stubbington Bypass Programme Management Costs	2,874	0	0	2,874	2,874	-
<u>Getting Building Fund:</u>						
Port of Southampton Cruise Terminal*	0	0	0	0	0	-
Fawley Waterside Digital*	0	0	0	0	0	-
Branstone Farm Rural Employment Hub*	0	0	0	0	0	-
<u>Loan Funding Programmes:</u>						
Growing Places Loan Fund : Capital Allocation (Split out for projects)	0	1,000,000	12,562,916	13,562,916	13,562,916	-
Growing Places Loan - Earmarked for Solent Freeport Projects	0	0	0	0	0	-
Growing Places Loan Fund Programme Management Costs	25,000	70,000	77,029	172,029	172,029	-
Solent Prosperity Loan Fund (Split out for Projects)	0	4,167,609	0	4,167,609	4,167,609	-
Solent Prosperity Loan Fund Programme Management	20,000	80,000	0	100,000	100,000	-
LGD / GBF Recycled Loans (Split out for Projects)	0	4,500,000	0	4,500,000	4,500,000	-
LGD / GBF Recycled Loans Programme Management	35,000	56,086	88,000	179,086	179,086	-
Building Foundations for Growth Capital Grant for EZ	417,783	0	0	417,783	417,783	-
Other Operating Costs - Programme Management	135,000	150,000	165,000	450,000	450,000	-
Other Operating Costs - Finance / HR / Dem Services	90,000	90,000	45,000	225,000	225,000	-
Other Operating Costs - Legal Support	60,000	60,000	30,000	150,000	150,000	-
<b>Deliver Total</b>	<b>1,075,198</b>	<b>15,829,022</b>	<b>12,967,945</b>	<b>29,872,165</b>	<b>29,872,165</b>	<b>0</b>

CORPORATE PLAN BUDGET GRAND TOTAL	Budget 2023/24	Budget 2024/25	Budget 2025/26	Total Budget	Total Forecast Expenditure	Variance
	<b>5,534,295</b>	<b>18,153,790</b>	<b>14,314,084</b>	<b>38,002,169</b>	<b>38,002,169</b>	<b>0</b>



FUNDING SUMMARY	Budget 2023/24	Budget 2024/25	Budget 2025/26	Total Budget
<u>Solent LEP:</u>				
Growing Places Fund - Capital	25,000	1,070,000	12,639,945	13,734,945
Solent Growth Deal	120,779	1,120,132	-	1,240,911
DfT Funding for Retained Schemes	191,638	8,782,804	-	8,974,442
LGD Loan recycled funding	17,501	2,653,043	44,000	2,714,544
Enterprise Zone Capital Grant	417,783	-	-	417,783
Getting Building Fund	300,000	497,501	-	797,501
Getting Building Fund - Recycled Loan Funding	17,500	1,903,043	44,000	1,964,543
Solent Freeport (MIH)	400,000	-	-	400,000
The Careers & Enterprise Co. - Enterprise Adviser Network	375,863	179,386	-	555,249
Enterprise Advice Network - Matched Funding (Interest Earned)	116,750	27,583	-	144,333
External Contributions towards CEC Staff	60,750	28,300	-	89,050
Solent Growth Hub - BEIS	298,250	-	-	298,250
Solent Growth Hub - Other LA's	44,708	-	-	44,708
Core Funding	258,077	-	-	258,077
Skills Advisory Panel	250	-	-	250
Digital Skills Partnership Funding (SCC, DCMS, South East LEP, Catalyst South)	63,026	-	-	63,026
Interest earned on funding yet to pay out	1,342,820	1,723,479	1,546,139	4,612,438
Interest earned RRR Loans	-	12,500	40,000	52,500
University of Southampton - Greenprint	50,000	-	-	50,000
Arts Council England	20,000	-	-	20,000
DCMS Creative Growth Programme	9,500	-	-	9,500
DfE Skills Bootcamps	1,242,000	-	-	1,242,000
<u>Solent Cluster:</u>				
Solent Cluster Contributions	30,000	-	-	30,000
<u>Maritime UK Solent:</u>				
Solent LEP (Previous years C/Fwd)	1,400	156,019	-	157,419
MUK Solent Awards	90,000	-	-	90,000
Maritime UK	5,700	-	-	5,700
Universities - Innovation Incubator Events	20,000	-	-	20,000
Hampshire Chamber of Commerce LSIP	15,000	-	-	15,000
<b>Grant Total - Funding</b>	<b>5,534,295</b>	<b>18,153,790</b>	<b>14,314,084</b>	<b>38,002,169</b>
<b>Growing Places Fund - Forecast Reserve for Future Projects</b>	<b>Budget 2023/24</b>	<b>Budget 2024/25</b>	<b>Budget 2025/26</b>	
<b>Net Cumulative Growing Places Reserve Forecast - see appendix D for details</b>	13,709,944	-	-	
<b>TOTAL FUNDING TO SUPPORT LEP ACTIVITY</b>				<b>51,712,113</b>
<b>*2022/23 Accruals on Local Growth Deal and Getting Building Fund Schemes</b>	<b>Fund</b>	<b>Amount Accrued</b>	<b>Accrual Defrayed to Date</b>	

A326 Highway Improvements
IOW Island Line - Brading Loop
Port of Southampton Cruise Terminal
Fawley Waterside Digital
Branstone Farm Rural Employment Hub
<b>Total</b>

LGD	1,720,583	-
LGD	416,800	-
GBF	1,200,000	-
GBF	112,500	112,500
GBF	1,059,403	-
	<b>4,509,286</b>	<b>112,500</b>

# **APPENDIX C**

## **Corporate and Strategic Risk Register**

**A confidential report will be considered at the meeting**

GROWING PLACES LOAN FUND POSITION														
Fund Activity	2013/14 £	2014/15 £	2015/16 £	2016/17 £	2017/18 £	2018/19 £	2019/20 £	2020/21 £	2021/22 £	2022/23 £	2023/24 £	2024/25 £	2025/26 £	Total £
Opening Balance	0	(10,064,210)	(5,815,577)	(8,796,125)	(9,887,987)	(11,909,810)	(12,542,271)	(11,865,500)	(14,067,820)	(13,843,063)	(13,734,944)	(13,709,944)	(12,639,944)	
Initial Capital Injection	(16,739,210)													(16,739,210)
Loans Out (Round 1 - tranches 1 to 4):														
CEMAST	2,175,000	825,000												3,000,000
Solent EZ Infrastructure package	4,500,000	3,500,000												8,000,000
Griffon Hoverwork		1,000,000	1,000,000											2,000,000
Project Management		73,633	544,452	108,138	103,177	167,539	676,771	997,680	224,757	108,119	25,000	70,000	77,029	3,176,295
GPL Earmarked to support Freeport projects														0
GPL - Prosperity Fund Loans														0
GPL - SME Loans														0
Recycled Loan Funds available for reallocation												1,000,000	12,562,916	13,562,916
Total: Contingency Provisions and Growing Places Loan Programme Management Costs	6,675,000	5,398,633	1,544,452	108,138	103,177	167,539	676,771	997,680	224,757	108,119	25,000	1,070,000	12,639,945	29,739,211
Loans repaid (Capital Receipts)														
Round 1														
CEMAST		(300,000)	(575,000)	(800,000)	(1,325,000)									(3,000,000)
Solent EZ Infrastructure package		(850,000)	(3,950,000)					(3,200,000)						(8,000,000)
Griffon Hoverwork				(400,000)	(800,000)	(800,000)	0							(2,000,000)
Solent Build Back Greener Loan Fund														0
	0	(1,150,000)	(4,525,000)	(1,200,000)	(2,125,000)	(800,000)	0	(3,200,000)	0	0	0	0		(13,000,000)
Sub-total: Total Planned Fund Repayments	0	(1,150,000)	(4,525,000)	(1,200,000)	(2,125,000)	(800,000)	0	(3,200,000)	0	0	0	0	0	(13,000,000)
TOTAL CUMULATIVE BALANCE OF FUND AVAILABLE		(5,815,577)	(8,796,125)	(9,887,987)	(11,909,810)	(12,542,271)	(11,865,500)	(14,067,820)	(13,843,063)	(13,734,944)	(13,709,944)	(12,639,944)	1	

Note: This a revolving fund which will continue to be recycled post 2024/25

LOCAL GROWTH DEAL LOAN FUND POSITION														
Fund Activity	2013/14 £	2014/15 £	2015/16 £	2016/17 £	2017/18 £	2018/19 £	2019/20 £	2020/21 £	2021/22 £	2022/23 £	2023/24 £	2024/25 £	2025/26 £	Total £
Opening Balance								0	0	(4,916,792)	(5,774,821)	(6,013,729)	205,999	
Covid-19 Loan Fund Allocation								(2,425,000)	(325,000)					(2,750,000)
T-Level Fund Allocation									(420,000)	420,000				0
Solent Build Back Greener Loan Fund Allocation									(4,573,292)		296,800			(4,276,492)
Projects Funded														
Vectis Ventures								1,500,000						1,500,000
Greenclose Holdings								925,000	325,000					1,250,000
Solent Prosperity Loan Fund											0	4,167,609		4,167,609
Recycled Loan Funds available for reallocation									0	0	0	2,625,000		2,625,000
Programme Management costs										44,339	37,500	108,043	44,001	233,883
Sub-total: Loans Advanced	0	0	0	0	0	0	0	2,425,000	325,000	44,339	37,500	6,900,652	44,001	9,776,492
Loans repaid (Capital Receipts)														
Vectis Ventures									(187,500)	(562,500)	(250,000)	(250,000)	(250,000)	(1,500,000)
Greenclose Holdings									(156,000)	(339,868)	(323,208)	(430,924)		(1,250,000)
Solent Build Back Greener Loan Fund														0
Sub-total: Total Planned Fund Repayments	0	0	0	0	0	0	0	0	(343,500)	(902,368)	(573,208)	(680,924)	(250,000)	(2,750,000)
TOTAL CUMULATIVE BALANCE OF FUND AVAILABLE								0	(4,916,792)	(5,774,821)	(6,013,729)	205,999	0	

Note: This a revolving fund which will continue to be recycled post 2024/25

GETTING BUILDING FUND LOAN FUND POSITION														
Fund Activity	2013/14 £	2014/15 £	2015/16 £	2016/17 £	2017/18 £	2018/19 £	2019/20 £	2020/21 £	2021/22 £	2022/23 £	2023/24 £	2024/25 £	2025/26 £	Total £
Opening Balance								0	(2,000,000)	0	(464,543)	(1,447,043)	(44,000)	
Initial Allocation								(2,000,000)						(2,000,000)
Projects Funded														
HIWWT - Nutrient Mitigation Programme									2,000,000					2,000,000
Recycled Loan Funds available for reallocation												1,875,000		1,875,000
Programme Management Costs										35,457	17,500	28,043	44,000	125,000
Sub-total: Loans Advanced	0	0	0	0	0	0	0	0	2,000,000	35,457	17,500	1,903,043	44,000	4,000,000
Loans repaid (Capital Receipts)														
HIWWT - Nutrient Mitigation Programme										(500,000)	(1,000,000)	(500,000)		(2,000,000)
Sub-total: Total Planned Fund Repayments	0	0	0	0	0	0	0	0	0	(500,000)	(1,000,000)	(500,000)	0	(2,000,000)
TOTAL CUMULATIVE BALANCE OF FUND AVAILABLE								(2,000,000)	0	(464,543)	(1,447,043)	(44,000)	0	

Note: This a revolving fund which will continue to be recycled post 2024/25

SOLENT LOCAL ENTERPRISE PARTNERSHIP - LOCAL GROWTH DEAL FUNDING BY SCHEME (INCLUDING DfT RETAINED SCHEME FUNDING)											
SCHEME NAME	Actual 2015/16	Actual 2016/17	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21 *	Actual 2021/22 **	Actual 2022/23 ***	Budget 2023/24	Budget 2024/25	Total Budget
Solent Growth Fund (Growth deal - 2015/16 to 2021) / - SME Support from Solent Prosperity Fund	355,932	1,405,872	380,283	984,025	1,119,607	177,460	-	-	-	-	4,423,179
SME Support (COVID-19 priorities)	-	-	-	-	-	-	361,604	149	-	770,247	1,132,000
SME Support Fund - Earmarked for Solent Freeport	-	-	-	-	-	-	-	-	-	1,000,000	1,000,000
Solent Growth Fund (Growth deal - 2015/16 to 2021) - Programme Management	150,500	149,500	179,150	141,198	141,014	143,852	-	-	-	-	905,214
The Hard Interchange (PCC)	4,832,000	-	-	-	-	-	-	-	-	-	4,832,000
Dunsbury Hill Farm Link Road (PCC)	4,540,000	-	-	-	-	-	-	-	-	-	4,540,000
Station Quarter North (SCC)	4,185,000	-	-	-	-	-	-	-	-	-	4,185,000
Station Roundabout / Gudge Heath Lane (HCC)	2,065,000	2,888,893	-	-	-	-	-	-	-	-	4,953,893
Cancer Immunology Centre	4,500,000	-	-	-	-	-	-	-	-	-	4,500,000
Environmental Mitigation - Solent Mitigation Disturbance project	1,355,000	-	-	-	-	-	(390,000)	-	-	-	965,000
Eastleigh College Estates Renewal	6,810,000	2,190,000	-	-	-	-	-	-	-	-	9,000,000
IOW College Composites Centre	5,400,000	5,500,000	-	-	-	-	-	-	-	-	10,900,000
Capitalisation Costs for Solent Growth Deal Programme Management and Capacity funding	300,000	344,997	372,762	431,543	274,794	183,281	177,492	131,391	-	-	2,216,260
Peel Common Roundabout and St Margarets Roundabout	4,340,000	-	-	-	-	-	-	-	-	-	4,340,000
Newgate Lane South	-	6,072,571	2,927,429	-	-	(500,000)	-	-	-	-	8,500,000
Fareham and Gosport multiyear programme (A27 Dualling - phase 2)	-	3,198,000	-	-	-	-	-	-	-	-	3,198,000
Fareham and Gosport multiyear programme (A27 Dualling)	-	4,127,000	-	-	-	(170,000)	-	-	-	-	3,957,000
Solent Gateways (Isle of Wight Floating Bridge)	-	3,776,782	-	-	-	-	-	-	-	-	3,776,782
Innovation Fund - Fareham Innovation Centre - Phase 2	-	2,000,000	-	-	-	-	-	-	-	-	2,000,000
Innovation Fund - Programme Management Costs	-	75,000	134,544	28,975	-	-	-	-	-	-	238,519
Innovation Fund - BAE Maritime and Test Bed	-	456,633	-	-	-	(456,633)	-	-	-	-	0
Innovation Fund - Future Technology Centre (University of Portsmouth)	-	1,050,000	-	-	-	-	-	-	-	-	1,050,000
Contribution to BAE Employer Ownership Programme Scheme	-	129,000	-	-	-	-	-	-	-	-	129,000
National Maritime Systems Centre	-	-	1,679,334	-	-	3,320,666	-	-	-	-	5,000,000
Local Large Major transport schemes and infrastructure investment	-	-	339,497	24,220	-	-	-	-	-	-	363,717
BAE Marine Workshops and Marine Support Centre	-	943,066	-	-	-	-	-	-	-	-	943,066
Stubbington Bypass - LGD	-	3,500,000	-	-	3,500,000	1,500,000	-	-	-	-	8,500,000
Stubbington Bypass - LGD (DfT retained)	-	-	-	-	-	9,788,220	14,033,331	827,475	849,974	-	25,499,000
Stubbington Bypass - programme management costs	-	-	-	-	-	138,872	44,044	15,210	2,874	-	201,000
Fareham College - Civil Engineering Training Centre	-	-	-	-	2,402,418	425,693	-	-	-	-	2,828,111
Southampton Solent University - Warsash School of Maritime Science and Engineering	-	-	2,300,000	4,044,570	1,119,630	-	-	-	-	-	7,464,200
North Whiteley	-	-	-	-	1,905,280	7,147,948	1,721,018	606,067	1,245,507	1,374,180	14,000,000
A326 Highway Improvements	-	-	-	-	-	0	2,563,352	2,233,488	(1,627,740)	2,510,900	5,680,000
IOW Island Line - Brading Loop	-	-	-	-	-	595,000	0	-	(178,200)	-	416,800
University of Portsmouth - Centre for Creative and Immersive XR	-	-	-	-	-	3,617,561	-	-	-	-	3,617,561
Southsea Coastal Defences	-	-	-	-	-	5,000,000	-	-	-	-	5,000,000
ABP - Shore Power Initiative	-	-	-	-	-	4,434,350	-	-	-	-	4,434,350
COVID-19 Loan Fund	-	-	-	-	-	2,425,000	325,000	-	-	-	2,750,000
Fareham College FE Capital Transformation Loan	-	-	-	-	-	-	-	-	-	-	0
M27 J10 - original buisness case development (LGD - DfT retained)	-	-	-	2,150,000	2,500,000	-	-	-	-	-	4,650,000
M27 J10 - buisness case progression	-	-	-	0	0	429,814	470,186	-	-	-	900,000
Solent Prosperity Loan Fund	-	-	-	-	-	-	-	-	20,000	4,247,609	4,267,609
SUB-TOTALS:	38,833,432	37,807,314	8,312,999	7,804,531	12,962,743	38,201,084	19,306,027	3,813,780	312,415	9,902,936	177,257,261
LGD funding committed / approved or indicatively earmarked across future years		-			-						0
TOTAL EXPENDITURE ON APPROVED LOCAL GROWTH DEAL SCHEMES	38,833,432	37,807,314	8,312,999	7,804,531	12,962,743	38,201,084	19,306,027	3,813,780	312,415	9,902,936	177,257,261
Accountable Body Capital Expenditure (Funded by LGD to maximise use of LGD)	1,000,000		-	-	-	-	-	-	-	-	1,000,000
TOTAL UTILISATION OF LOCAL GROWTH DEAL	39,833,432	37,807,314	8,312,999	7,804,531	12,962,743	38,201,084	19,306,027	3,813,780	312,415	9,902,936	178,257,261
FUNDING AGREED / INDICATIVE ALLOCATIONS											
Solent Growth Deal Funding - received	40,391,667	42,640,334	24,302,028	10,817,860	9,252,686	9,252,686	-	-	-	-	136,657,261
DfT Retained funding returned to the LEP	-	-	-	-	-	10,250,000	-	-	-	-	10,250,000
DfT Retained funding - M27 J10 Buisness Case	-	-	-	2,150,000	2,500,000	-	-	-	-	-	4,650,000
DfT Retained funding - Stubbington Bypass	-	-	-	-	-	9,927,092	14,077,375	842,685	852,848	-	25,700,000
Capital Funding from Accountable Body (Returned)	-	1,000,000	-	-	-	-	-	-	-	-	1,000,000
Funding Slippage / Acceleration	(558,235)	(5,833,020)	(15,989,029)	(5,163,329)	1,210,057	8,771,306	5,228,652	2,971,095	(540,433)	9,902,936	-
TOTALS:	39,833,432	37,807,314	8,312,999	7,804,531	12,962,743	38,201,084	19,306,027	3,813,780	312,415	9,902,936	178,257,261
Variance:	0	0	0	0	0	0	0	0	0	0	0

\* Includes year end accruals made for grant claims receieved in 20/21 but not paid. £33,335,158 used for Freedoms and Flexibilities due to LGD deadline of 31 March 2021.

\*\* Includes year end accruals made for grant claims receieved in 21/22 but not paid. Total accruals made £18,105,763

\*\*\* Includes year end accruals made for grant claims receieved in 22/23 but not paid. Total accruals made £4,599,109

SOLENT LOCAL ENTERPRISE PARTNERSHIP - GETTING BUILDING FUND						
SCHEME NAME	Actual 2020/21 *	Actual 2021/22 **	Actual 2022/23 ***	Budget 2023/24	Budget 2024/25	Total Budget
Port of Southampton Cruise Terminal	6,800,000	1,200,000	-	-	0	8,000,000
Enzyme Recycling Techniques - Building an Industrial Engagement Hub	308,283	541,717	150,000	-	0	1,000,000
Fawley Waterside Digital	-	275,000	475,000	-	0	750,000
Branstone Farm Rural Employment Hub	150,000	1,545,156	529,844	-	0	2,225,000
HIWWT - Nutrient Mitigation Programme	-	2,000,000	-	-	0	2,000,000
University of Southampton - Centre for Electronics Frontiers	-	-	-	-	0	0
Maritime Innovation Hub	-	-	52,498	700,000	497,502	1,250,000
Portsmouth International Port - Provision of Border Control Post	-	550,000	-	-	0	550,000
Programme Management	109,761	470,239	-	-	0	580,000
TOTAL UTILISATION OF GETTING BUILDING FUND	7,368,044	6,582,112	1,207,342	700,000	497,502	16,355,000
FUNDING AGREED / INDICATIVE ALLOCATIONS						
Getting Building Funding - received	8,005,000	7,950,000	-	-	-	15,955,000
Solent Freeport (MIH)	-	-	-	400,000	-	400,000
Funding Slippage / Acceleration	(636,956)	(1,367,888)	1,207,342	300,000	497,502	-
TOTALS:	7,368,044	6,582,112	1,207,342	700,000	497,502	16,355,000
Variance:	0	0	0	0	0	0

\* Includes year end accruals made for grant claims receieved in 20/21 but not paid. All accrued grant claims have now been paid. £636,956 used for Freedoms and Flexibilities.

\*\* Includes year end accruals made for grant claims receieved in 21/22 but not paid. Total accruals made £2,430,009

\*\*\* £2,004,844 Freedoms and Flexibilties used in 2021/22. Includes year end accruals made for grant claims receieved in 22/23 but not paid. Total accruals made £2,371,903

# **APPENDIX F**

## **Project Risk Status Matrix**

**A confidential report will be considered at the meeting**



# **APPENDIX G**

## **Branstone Farm**

**A confidential report will be considered at the meeting**